

Washington, DC -- Congressman Vern Buchanan (FL-13) helped pass a bipartisan bill today to help students and families pay for college. The "Ensuring Continued Access to Student Loans Act" (H.R. 5715), which passed the House 383-27, protects students and parents from disruptions in our financial markets that threaten access to federally guaranteed student loans.

"Lenders are dropping out of the private and federal student loan programs because of the continuing credit crunch on Wall Street. The shaky credit markets could leave tens of thousands of Florida families and college-bound students without the financing they need to pay for college," said Buchanan. "While our Florida institutions report that loans have not been significantly affected to date, this bill takes positive steps to ensure access to low-interest student loans and prevent a crisis before it occurs."

The student loan bill provides the Secretary of Education additional tools to safeguard access to student loans, increases limits on unsubsidized government loans to reduce reliance on costlier private loans, gives parents more time to pay off their federal PLUS loans, and helps struggling homeowners pay for college.

"Everyone with the desire and ability to go to college should have the opportunity to do so," said Buchanan. "This bill will help ensure that students and families have access the low-cost loans they need for college, regardless of what's happening in the credit markets."

Last year, Buchanan was one of the pro-education Republicans to vote in favor, the "College Cost Reduction Act" (H.R. 2669). This bill eliminates wasteful lender subsidies and redirects the funding toward increased Pell Grants and lower interest rates to help students and families pay for college.

"As a successful businessman who grew up in a blue-collar family, I know first-hand the benefits of a college education," said Buchanan. "I worked my way through school and I was the first in my family to graduate from college. But tuition increases have made it even harder for many families to afford higher education. I will continue to work hard in Washington to help students and families pay for college."